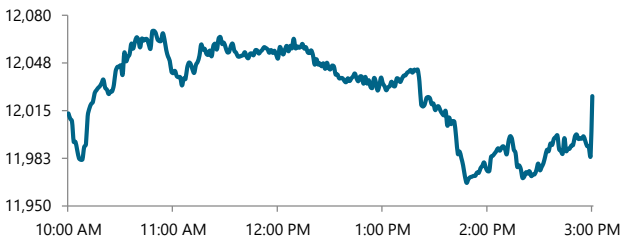


# Daily Markets Overview

06 February 2024

## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,025	0.5	0.9	0.5	20.4
Saudi (NOMUC)	25,651	1.9	1.8	4.6	NA
Energy	5,806	-0.5	-0.6	-6.6	7.7
Materials	6,044	0.6	1.0	-4.9	41.0
Capital Goods	11,103	3.8	4.1	11.8	17.9
Com. & Prof. Svc	5,171	1.1	2.3	-7.0	36.9
Transportation	6,997	0.9	3.0	10.4	43.6
Cons. Durables & Apparel	4,933	1.4	1.7	-1.8	NA
Consumer Services	5,289	1.0	1.8	7.1	24.9
Media	30,269	4.7	5.3	23.4	26.3
Retailing	8,680	1.6	2.4	1.8	28.7
Food & Staples Retailing	10,453	2.0	3.0	8.0	6.2
Food & Beverages	6,291	1.9	3.3	12.2	31.0
Health Care Equipment	13,055	0.4	3.2	8.6	43.4
Pharma, Biotech & Life Science	4,966	-0.9	-1.2	2.2	NA
Banks	12,445	0.3	0.5	2.0	13.9
Diversified Financials	7,018	-0.4	0.1	5.5	34.3
Insurance	8,469	1.0	2.8	0.0	24.9
Telecommunication	8,222	1.2	2.4	6.5	13.4
Utilities	9,550	0.4	0.2	-3.9	26.4
REITs	3,607	0.0	0.0	-1.7	25.5
Real Estate	3,083	1.0	1.1	1.1	NA

Sources: Bloomberg, Reuters, Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al-Jouf Agriculture Development Co.	53.80	8.7%	85
Al-Baha Investment & Development Co.	0.15	7.1%	2
Riyadh Cables Group Co.	111.60	6.5%	59
National Gas & Industrialization Co.	71.50	6.1%	36
Al Gassim Investment Holding Co.	18.64	5.6%	25

Source: Tadawul

## Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
SNB	5-Feb	4Q23	4,963.3	4%	0.83	MISS
ALINMA	5-Feb	4Q23	1,320.3	53%	0.66	MISS
BSFR	5-Feb	4Q23	827.0	-8%	0.69	NA
ALBILAD	5-Feb	4Q23	606.9	12%	0.61	NA
BJAZ	5-Feb	4Q23	279.3	15%	0.34	NA

Source: Tadawul

## Saudi Market Update

- TASI closed 0.5% higher at 12,025, while NOMUC increased 1.9% to 25,651 on Monday. TASI traded value totaled SAR 8.1bn and averaged SAR 8.2bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 20.2% of the daily traded value.
- MSCI Emerging Markets closed 0.5% lower on Monday, trading at P/E (TTM) of 14.8x vs. 20.4x for TASI.
- Banks, Materials, and Telecom increased 0.3%, 0.6%, and 1.2%, respectively. Media (up 4.7%) was the best performing sector. Among stocks, Al-Jouf Agriculture Development Co. (6070/JADCO AB), Al-Baha Investment & Development Co. (4130/ABDICO AB), and Riyadh Cables Group Co. (4142/RIYADHCA AB), led the gainers.
- According to the Saudi Central Bank (SAMA), new residential mortgages granted to individuals by banks in the country dropped by 35% Y/Y to SAR 77.7bn (USD 20.72bn) in 2023 and 2% Y/Y in December to SAR 6.2bn (USD 1.66bn). It added that 2023 marked the lowest levels of issuances since 2018. (Source: *Argaam*)
- The Saudi National Bank (1180/NCB AB) reported a net profit of SAR 20bn (USD 5.33bn) by the end of 2023, an increase of 8% from SAR 18.6bn (USD 4.96bn) Y/Y. It added that the Y/Y profit growth is mainly due to a 9% Y/Y growth in net income from financing activity, which drove the growth of 3% Y/Y in NSCI and a 45% drop in impairment provisions. (Source: *Argaam*)
- Alinma Bank (1150/ALINMA AB) reported a 34% rise in 2023 net profit to SAR 4.83bn (USD 1.29bn), compared to SAR 3.60bn (USD 960mn) in 2022. It added that the income from investments and financing increased 26% Y/Y mainly due to growth in financing and investments volume and higher profit rates. (Source: *Argaam*)
- Bank AlJazira (1020/BJAZ AB) reported a net profit of SAR 1.02bn (USD 270mn) for the year end, a decline of 8% Y/Y compared to SAR 1.10bn (USD 290mn). It added that the net income drop was mainly ascribed to a 5% decrease Y/Y in operating income on lower NSCI, gains on FVIS financial instruments, and other operating income. (Source: *Argaam*)
- Bank Albilad (1140/ALBI AB) reported a net profit of SAR 2.36bn (USD 630mn) for 2023, an increase of 14% Y/Y, compared to SAR 2.08bn (USD 550mn). It added that total operating income rose 2%, mainly backed by higher net income from investing and financing assets, gains on FVISI instruments and dividend income. (Source: *Argaam*)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
AYYAN Investment Co.	17.38	-4.9%	21
Etihad Atheeb Telecommunication Co.	175.40	-3.8%	119
ADES Holding Co.	19.22	-3.6%	310
Saudi Pharmaceutical Industries & Medical Appliances Corp.	33.00	-2.9%	39
National Agriculture Development Co.	31.35	-2.5%	45

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	30.80	-0.5%	396
Al Rajhi Bank	87.00	0.0%	385
ADES Holding Co.	19.22	-3.6%	310
MBC Group Co.	61.20	-0.3%	308
Dar Alarkan Real Estate Development Co.	12.80	-0.5%	137

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of February 5, 2024

(2) WTD: Week to Date and YTD: Year to Date

# Daily Markets Overview

06 February 2024

## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,231	0.0	0.0	4.2	9.0
Abu Dhabi (ADX)	9,428	-0.3	-0.3	-1.6	26.7
Kuwait (KSE)	7,676	-0.1	-0.5	6.7	35.8
Qatar (QE)	9,888	-1.5	-1.6	-8.7	11.8
Oman (MSM)	4,549	-0.2	-0.3	0.8	12.4
Bahrain (BSE)	2,064	-0.5	-0.2	4.7	8.1
DJMENA Index	730	0.0	0.1	0.8	NA

Source: Bloomberg, Reuters

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,943	-0.3	-0.3	3.6	23.8
US (NASDAQ 100)	15,598	-0.2	-0.2	3.9	31.4
UK (FTSE 100)	7,613	0.0	0.0	-1.6	10.3
Germany (DAX)	16,904	-0.1	-0.1	0.9	14.8
France (CAC 40)	7,590	0.0	0.0	0.6	13.2
Russia (MICEX)	3,227	0.0	0.0	4.1	2.9
Japan (Nikkei)	36,354	0.5	0.5	8.6	29.9
Hong Kong (HSI)	15,510	-0.2	-0.2	-9.0	8.1
South Korea (KOSPI)	2,591	-0.9	-0.9	-2.4	18.0
China (SHCOMP)	2,702	-1.0	-1.0	-9.2	12.4
India (NIFTY)	21,772	-0.4	-0.4	0.2	15.0
Brazil (IBOV)	127,593	0.3	0.3	-4.9	9.2
Turkey (BIST 100)	8,777	1.3	1.3	17.5	6.8
Egypt (EGX30)	27,666	-2.7	-2.7	12.0	13.3
MSCI Emerging Markets	983	-0.5	-0.5	-3.9	14.8
MSCI World	3,234	-0.4	-0.4	2.0	20.7

Source: Bloomberg, Reuters

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	78.0	0.9	0.9	1.2	-2.4
Natural Gas (\$/mmbtu)	2.1	0.1	0.1	-17.2	-43.1
Gold (\$/oz)	2,025	-0.7	-0.7	-1.8	8.6
Silver (\$/oz)	22.4	-1.5	-1.5	-6.1	0.0
Platinum (\$/oz)	900	0.3	0.3	-9.3	-7.9
Copper (\$/t)	8,247	-1.5	-1.5	-2.6	-7.9
Zinc (\$/t)	2,408	-1.3	-1.3	-8.8	-26.3
Lead (\$/mt)	2,132	-0.6	-0.6	5.0	0.9
Wheat (\$/bu)	590	-1.6	-1.6	-6.0	-26.5
Corn (\$/bu)	443	0.0	0.0	-6.0	-26.5
Sugar (\$/lb)	23.5	-1.5	-1.5	14.3	22.5

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.55	0.00	-0.04	0.00
Saudi Arabia	6.27	0.04	0.04	0.72
UAE	5.42	0.29	0.10	-0.13
Kuwait	4.31	0.00	0.00	-1.24
Qatar	6.00	0.00	-0.25	0.45
Bahrain	6.41	0.00	-0.12	0.86

Source: Reuters

### NOTES:

(1) Prices updated as of February 5, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, \*Spread = US 3M Rate – Country 3M Rate

## GCC & Global Markets Update

- US markets ended weaker on Monday. S&P and NASDAQ fell 0.3% and 0.2%, respectively. Dow Jones Industrial ended 0.7% lower. In Europe, UK and France closed flat, while Germany ended 0.1% lower.
- Asian markets are trading mixed on Tuesday. China is gaining 1.0%, while Japan is down 0.3%. South Korea is receding 0.3%, while Hong Kong and India are advancing 3.2% and 0.2%, respectively, in the morning session.
- GCC markets were mostly lower on Monday. Dubai closed flat, while Abu Dhabi decreased 0.3%. Kuwait and Qatar receded 0.1% and 1.5%, respectively. Oman and Bahrain declined 0.2% and 0.5%, respectively.
- The UAE's non-oil business activities slipped to a five-month low in January due to a softening of output and new orders along with weak employment growth. The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) dropped from 57.4 in December to 56.6 in January, the lowest reading in five months. Though strong demand conditions helped draw new customers and drive higher sales, the development was broadly domestic, and firms reported only a fractional increase in foreign new orders. (Source: Zawya)
- According to S&P Global, non-oil companies in Egypt recorded a further decline in operating conditions at the start of 2024 as geo-politics weighed on tourism activity and high prices weakened demand. The headline purchasing managers' index (PMI) for the country fell to 48.1 from 48.5, indicating a decline in business conditions. It added that the rate of selling price inflation accelerated to the fastest in a year as firms looked to pass on greater input prices, which drove the weakening of order books and contractions in output and purchasing. (Source: Zawya)
- Qatar's Ministry of Labour (MoL) revealed that it received 36,347 new recruitment requests in January this year. The MoL's Work Permit Department received 5,281 requests for new recruitment, 26,172 for general work, 1,306 for private work, and a total of 3,588 profession modification requests. It added that the ministry's Inspection Department conducted intensive campaigns to monitor the extent to which establishments comply with laws and ministerial decisions concerned with regulating the labour market. (Source: Zawya)
- The Sharjah Chamber of Commerce and Industry (SCCI) announced a series of achievements made over the course of 2023, underscoring its endeavors in bolstering the business community. In 2023, the Chamber saw an increase in its total registered memberships, reaching 72,187, with 7,160 new members joining at a growth rate of 10% from the 65,000 members recorded in 2022. It added that free zone memberships stood at 1,795, while exports and re-exports were valued at approximately AED 33bn (SAR 33.69bn). (Source: Zawya)

## Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending February 2 (prior: 1.2mn barrels) will be announced tomorrow. (Source: Trading Economics)
- China inflation rate for January (prior: 0.1% M/M; -0.3% Y/Y; consensus: 0.4% M/M, -0.5% Y/Y) will be announced on February 8. (Source: Trading Economics)
- US jobless claims for the week ending February 3 (prior: 224K; consensus: 220K) will be announced on February 8. (Source: Trading Economics)

# Daily Markets Overview

06 February 2024

## Contacts

### Research & Advisory

[Research&advisory@fransicapital.com.sa](mailto:Research&advisory@fransicapital.com.sa)

### Saudi Fransi Capital

**Toll free** 800 125 9999

**Website** [www.sfc.sa](http://www.sfc.sa)

### Saudi Fransi Capital (Closed Joint Stock Company Owned by Banque Saudi Fransi)

Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

#### Head Office

8092 King Fahd Road | Riyadh 12313-3735 | Kingdom of Saudi Arabia

#### Mailing Address

P.O. Box 23454 Riyadh 11426 | Kingdom of Saudi Arabia

## Disclaimer

The information in this report was prepared for the purpose of viewing public information only. This information was gathered in this report from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts, the forecasts, and expectations contained in this report are accurate. Saudi Fransi Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Saudi Fransi Capital is not to be held responsible if the information in this report is not complete or free from any error.

This report is not to be construed as, an offer or solicitation of an offer to buy or sell any financial securities or adapt an investment or trading method. Saudi Fransi Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents.

This report provides information of a general nature and is not intended to provide investment advice and does not take into account the reader's financial situation or any specific investment objectives which the reader may have. Before making any investment decision, the reader should seek an independent advice from his financial advisor because the investment in such kind of securities may not be suitable for all.

